

Sugar Securities

Certain of the old line producing companies are selling at prices greatly below intrinsic worth and replacement value of properties.

In our opinion, discriminating investors have the opportunity at present price levels to secure extraordinary bargains.

All details, together with recommendations, promptly furnished upon request.

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What Stocks Should Be First To Discount Improved Conditions?

We have prepared data on several medium- and low-priced stocks of outstanding speculative merit that should be in line for price betterment with improvement in general conditions.

Complete information can be had without cost by merely writing for Circular S-57.

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CONSOLIDATED EXCHANGE.

Adverse steel trade advice gave rise to exceptionally heavy liquidation in steel, equipments and motors during the final half of yesterday's Consolidated Stock Exchange trading, ensuing recessions in those groups being 2 to 6 points less than their early high marks. Other Industrials were brought later under pressure and their final figures in many cases were less than those of Tuesday, despite extensive initial improvement. In rails there were average net gains for the session. Declines of 6 in Bethlehem Steel B to 42 1/2, of 2 in United States Steel to 71 1/2, of 5 1/2 in Mexican Petroleum to 108 1/2, of 5 1/2 in Chandler Motors to 51 1/2, of 4 in General American to 47 1/2, and of 4 in Sears-Roebuck to 47 1/2, were outstanding features of the late trading.

Pan-American was offered down 2 1/2 to 46 1/2, Houston 4 1/2 to 51 1/2, Republic 2 1/2 to 44, Baldwin Locomotive 3 to 64 1/2, American Locomotive 2 1/2 to 76, Industrial Alcohol 2 1/2 to 51 1/2, International Paper 2 1/2 to 50 1/2, Pierce Arrow 4 1/2 to 15 1/2, Kelly-Springfield 2 1/2 to 36 1/2, Famous Players 2 1/2 to 55 1/2, International Harvester 2 1/2 to 53 1/2, Texas Oil and Oil 2 to 18 1/2 and Corden 2 1/2.

Studebaker yielded 3 1/2 to 70 1/2, Atlantic Gulf 2 1/2 to 21, American Sugar 2 1/2 to 45 1/2, Anaconda 1 1/2 to 25 1/2, Reading 1 1/2 to 28 1/2, Republic 1 1/2 to 70 1/2, Rock Island 1 1/2 to 26 1/2, Northern Pacific 1 1/2 to 66 1/2, Elliott-Johnson 2 1/2 to 54 1/2, American Sugar Refining 2 1/2 to 69 1/2 and United States Rubber 2 1/2 to 56.

SHORT TERM NOTES.

Maturing 1921 to 1929				
Security	Rate	Due	Bid.	Ask.
Co. of Am. ....	7	Nov. 1925	99 1/2	
Cotton Oil .....	6	Sept. 2 '24	88 1/2	
Fel & Tel .....	6	Oct. 1923	97 1/2	
Fel & Tel .....	6	Feb. 1924	95 1/2	
Thread .....	6	Dec. 1928	94	
Tobacco .....	7	Nov. 1921	99 1/2	
Tobacco .....	7	Nov. 1922	99 1/2	
Tobacco .....	7	Nov. 1923	99 1/2	
Windsor .....	6	Jan. 1929	89 1/2	
.....	6	Jan. 1929	91 1/2	
lo-Alum. Ind. ....	7	April 1925	97 1/2	
Tel. of Can. ....	7	April 1925	92 1/2	
Alum. Steel .....	7	July 15 '23	90	
Alum. Steel .....	7	July 15 '23	95 1/2	
Pacific .....	6	Mar. 2 '24	94 1/2	
Argentine .....	6	Feb. 1927	78	
Elk Pkwy .....	6	Feb. 1922	96 1/2	
Gas of N.Y. ....	8	Dec. 1921	100	